

**STATE OF INDIANA  
PUBLIC EMPLOYEES' RETIREMENT FUND**

**FRANK O'BANNON  
GOVERNOR**



**E. WILLIAM BUTLER  
EXECUTIVE DIRECTOR**

**FISCAL YEAR 2000 ANNUAL SYNOPSIS**

**MESSAGE FROM THE EXECUTIVE DIRECTOR**

E. William Butler

PERF is in the midst of another interesting year in 2001. I want to take a moment and reflect on the important changes that took place over the past year and what we have to look forward to this year.

As you already know, 2000 was an exciting time for PERF. On July 1, 2000, Senate Bill 64 became law, which made PERF a "separate body corporate and politic." This placed PERF in the unique position to organize and operate the Fund using the best knowledge and practices from both the public and private sector.

But what does this mean to you? Well, among other things:

- **First, your benefits continue to be guaranteed.** PERF is charged by the State of Indiana with the essential governmental function of providing a retirement program to public employees in Indiana. The change in PERF's legal structure changes neither its role nor its responsibilities to the state or its members across the country.
- **Second, PERF remains accountable to you.** As a public trust, the Fund provides open access to information concerning its activities, investments, and policies.
- **Third, PERF uses the Prudent Investor Rule.** This Rule sets the standards that govern the Fund's fiduciaries. These standards encourage the careful balance between the *highest investment returns* and the *lowest possible level of risk*.
- **Finally, it has expanded investment opportunities.** PERF now competes in domestic and international markets to seek the best returns on its investments. PERF is among the 100 largest pension funds in the country and, therefore, can use its size and strength to its competitive advantage.

This year is proving to be even more exciting as we are in the middle of our first full year under our new structure. We continue to see our assets and membership grow. In addition, we are on schedule to implement a number of important changes – most notably dealing with customer service issues.

This newsletter contains important information on the Fund, including audited financial information, an update on the performance of our investments, and an introduction to the Fund's Board of Trustees and myself. If you would like more detailed information on the financial condition and activities of the Fund, please refer to the Fund's annual financial report that will be available on the Fund's web site later this year ([www.in.gov/perf](http://www.in.gov/perf)).

If you have any questions on the information contained in this newsletter, feel free to contact any of us and we will be happy to answer your questions.

# OUR VISION FOR MEMBER SERVICES IN 2001

Serving you is our number one priority at PERF. We want to be *helpful, accessible, and efficient* in providing you with the Fund’s three most important customer services:

- Delivering benefits accurately and on time,
- Communicating with you, and
- Providing you with important information.

### *Delivering Benefits Accurately and On Time*

Delivering retirement benefits to you is our primary goal. PERF strives to ensure that when you retire you begin receiving timely, accurate, and uninterrupted benefit payments. Several innovations, such as faster benefits calculations with a new information technology system, have already begun, while others are being planned.

### *Communicating With You – In Print, By Phone, and Via the Internet*

Telling you about the activities and changes occurring at PERF is another Fund goal. To keep you up to date, you will receive regular newsletters like this one and have access to the annual report on the Fund’s web site. In addition, the Fund is forming an Employer Advisory Group to facilitate two-way information flow and to help resolve service issues.

Three major initiatives currently underway in 2001 will drastically change the way the Fund communicates with members and employers:

- The new, fully functional *information technology system* (as detailed in the last newsletter) will give the Fund secure electronic access to your information. It will also enable the Fund to provide retirement calculations more quickly.
- The new PERF *telephone call center* is currently in the late planning stages and will increase the Fund’s capacity for counseling and education, as well as allow you to get quick and accurate information over the phone.
- The PERF *web site* is an increasingly popular mode of accessing member information. In the coming weeks and months, the PERF web site will undergo a major redesign which will provide, among other things, updated legislative changes, investment return information and greater access to fund and account information.

## A B R I E F H I S T O R Y

1840s	1945	1953	1955	1971	1972	Mid 1970s
<ul style="list-style-type: none"> <li>• Constitutional amendment adopted prohibiting State money from being invested in the “common stock of any company”</li> <li>• State monies invested exclusively in domestic fixed income assets</li> </ul>	<ul style="list-style-type: none"> <li>• Public Employees’ Retirement Fund (PERF) created</li> </ul>	<ul style="list-style-type: none"> <li>• First Judges’ Retirement System created</li> </ul>	<ul style="list-style-type: none"> <li>• Referendum approved to allow the combination of comprehensive benefits between PERF and the Federal Social Security Act</li> <li>• Employees begin contributing to the Fund based on a percentage of payroll</li> </ul>	<ul style="list-style-type: none"> <li>• Fund administers first cost-of-living increase to retirement benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Excise Police and Conservation Enforcement Officers’ Retirement Fund created</li> </ul>	<ul style="list-style-type: none"> <li>• PERF initiates formal program to systematically amortize any unfunded accrued liability</li> </ul>

***Providing You With Important Information***

Providing you with information throughout your career and into your retirement, as well as maintaining an education and communications program with employers, is another important role that the Fund is taking on in 2001. This assistance includes:

- Helping you understand your retirement income sources and investment options,
- Identifying issues that should be considered before retiring to help you determine whether you are ready to retire, and
- Sponsoring seminars to inform employers of plan provision changes and new services to you.

Increased customer demand has led to expanded counseling services provided at the Fund’s offices. In addition, the Fund will implement an outreach program that provides regional conferences for those considering retirement, educational conferences for active members, and informational conferences for employers.

We are very excited about the changes occurring in 2001 and look forward to those coming in 2002. If you have any comments or suggestions for us, we would like to hear them.

**ORY OF PERF**

<b>1977</b>	<b>1985</b>	<b>1989</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>2000</b>
<ul style="list-style-type: none"> <li>• 1977 Municipal Police Officers’ and Firefighters’ Pension and Disability Fund and 1977 Judges’ Retirement System created</li> <li>• Pension Relief Fund created to assist locally administered police and firefighters’ pension funds</li> </ul>	<ul style="list-style-type: none"> <li>• Judges’ Retirement System updated</li> <li>• Legislators’ Retirement System created</li> </ul>	<ul style="list-style-type: none"> <li>• Prosecuting Attorneys’ Retirement System created</li> <li>• Defined contribution plan created within Legislators’ Retirement System</li> </ul>	<ul style="list-style-type: none"> <li>• The Equity Referendum of 1996 allows the Fund to diversify among fixed income, equities, and various other asset classes</li> </ul>	<ul style="list-style-type: none"> <li>• Equity investments begin with a \$300 million buy into an S&amp;P 500 Fund</li> </ul>	<ul style="list-style-type: none"> <li>• PERF members offered two new funds (the S&amp;P 500 Stock Index Fund and the U.S. Small Companies Stock Fund) for investment of their Annuity Savings Account</li> </ul>	<ul style="list-style-type: none"> <li>• The Fund reconstituted by the State Legislature as a “separate body corporate and politic”</li> <li>• The Fund’s portfolio invested in equity (60%) and in fixed income (40%)</li> </ul>

The Fund is in sound financial condition – and the audited numbers for the fiscal year ending June 30, 2000 prove it. As you'll see in the following

**Public Employees' Retirement Fund • Statements of Plan Assets**

	Public Employees' Retirement Fund	Judges' Retirement System	Excise Police and Conservation Enforcement Officers' Retirement Fund
<b>Assets:</b>			
<b>Cash</b>	\$ 243,851,818	\$ 4,756,894	\$ 1,149,370
<b>Receivables</b>	264,443,733	2,555,988	943,052
<b>Investments at Fair Market Values:</b>			
<b>U.S. Treasury and Agency obligations</b>	1,001,555,347	13,157,826	4,475,801
<b>Corporate Bonds and Notes</b>	883,979,180	11,684,152	3,974,511
<b>Common Stock</b>	5,317,593,074	66,332,521	22,563,847
<b>Foreign Bonds</b>	71,043,693	932,857	317,323
<b>Mortgage Securities</b>	1,053,213,435	13,850,839	4,711,538
<b>Total Investments</b>	8,327,384,729	105,958,195	38,043,020
<b>Equipment Net of Accum. Depreciation</b>	99,319	0	0
<b>Real Estate Investment</b>	5,390,976		
<b>Total Assets</b>	<u>\$ 8,841,170,575</u>	<u>\$ 113,271,077</u>	<u>\$ 38,135,442</u>
<b>Liabilities:</b>			
<b>General Services Payable</b>	\$ 8,823,776	\$ 451,889	\$ 334,457
<b>Investment Accounts Payable</b>	208,383,698	2,656,392	903,605
<b>Net Assets Held in Trust for Pension Benefits</b>	8,623,963,101	110,162,796	36,897,380
<b>Total Liabilities and Fund Equity</b>	<u>\$ 8,841,170,575</u>	<u>\$ 113,271,077</u>	<u>\$ 38,135,442</u>

**Public Employees' Retirement Fund • Statements of Changes in Plan Assets**

	Public Employees' Retirement Fund	Judges' Retirement System	Excise Police and Conservation Enforcement Officers' Retirement Fund
<b>Additions:</b>			
<b>Contributions:</b>			
<b>Members</b>	\$ 111,483,711	\$ 1,631,239	\$ 67,913
<b>Employers</b>	215,559,466	11,774,950	1,937,275
<b>Investment Income:</b>			
<b>Interest, Dividends &amp; Other Investment Income</b>	545,016,179	6,728,169	2,316,099
<b>Less Investment Expense:</b>	(10,011,710)	(137,465)	(46,561)
<b>Net Investment Income</b>	535,004,469	6,590,704	2,269,538
<b>Other Financing Sources</b>	1,273,471	0	0
<b>Total Additions</b>	<u>863,321,117</u>	<u>19,996,893</u>	<u>4,274,726</u>
<b>Deductions:</b>			
<b>Pension Benefits</b>	258,075,103	7,512,932	1,211,093
<b>Disability Benefits</b>	12,744,291	208,370	42,242
<b>Refunds of Contributions and Interest</b>	33,943,140	20,755	4,033
<b>Administrative</b>	5,991,187	156,490	142,504
<b>Other financing uses</b>	1,768,376	0	0
<b>Total Deductions</b>	<u>312,522,097</u>	<u>7,898,547</u>	<u>1,399,872</u>
<b>Increase from operations</b>	550,799,020	12,098,346	2,874,854
<b>Net Assets Held in Trust for Pension Benefits:</b>			
<b>Beginning of Year</b>	<u>8,073,164,081</u>	<u>98,064,450</u>	<u>34,022,526</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>			
<b>End of Year</b>	<u>\$ 8,623,963,101</u>	<u>\$ 110,162,796</u>	<u>\$ 36,897,380</u>

# L UPDATE

Following charts, the Fund's **net assets** are approaching \$11 billion. The financial condition of the Fund is set out in detail in the following charts.

## Plan Net Assets • Pension Trust Plans • June 30, 2000

1977 Police Officers' and Firefighters' Pension and Disability Fund	Legislators' Retirement System Defined Benefit Fund	Legislators' Retirement System Defined Contribution Fund	Prosecuting Attorneys' Retirement Fund	Total Pension Trust Fund
\$ 40,667,440	\$ 135,172	\$ 326,710	\$ 344,086	\$ 291,231,490
57,111,208	103,390	243,865	284,774	325,686,010
179,297,857	607,099	1,319,228	1,262,590	1,201,675,748
158,624,021	555,129	1,171,475	1,176,907	1,061,165,375
903,893,872	3,082,130	6,650,620	6,365,094	6,326,481,158
12,711,768	14,285	93,530	29,708	85,143,164
188,741,336	639,074	1,388,711	1,329,090	1,263,874,023
1,443,268,854	4,897,717	10,623,564	10,163,389	9,938,339,468
0	0	0	0	99,319
				5,390,976
<u>\$ 1,541,047,502</u>	<u>\$ 5,136,279</u>	<u>\$ 11,194,139</u>	<u>\$ 10,792,249</u>	<u>\$ 10,560,747,263</u>
\$ 2,993,383	\$ 183,658	\$ 0	\$ 170,114	\$ 12,957,277
36,197,871	122,565	266,336	254,900	248,785,367
1,501,856,248	4,830,056	10,927,803	10,367,235	10,299,004,619
<u>\$ 1,541,047,502</u>	<u>\$ 5,136,279</u>	<u>\$ 11,194,139</u>	<u>\$ 10,792,249</u>	<u>\$ 10,560,747,263</u>

## Net Assets • Pension Trust Funds • For the Year Ended June 30, 2000

1977 Police Officers' and Firefighters' Pension and Disability Fund	Legislators' Retirement System Defined Benefit Fund	Legislators' Retirement System Defined Contribution Fund	Prosecuting Attorneys' Retirement Fund	Total Pension Trust Fund
\$ 21,145,071	\$ 0	\$ 906,464	\$ 830,491	\$ 136,064,889
73,535,005	170,144	0	275,266	303,252,106
92,879,833	314,831	655,119	637,535	648,547,765
(1,851,613)	(18,822)	(1,134)	(13,075)	(12,080,380)
91,028,220	296,009	653,985	624,460	
49,732	0	0	0	1,323,203
<u>185,758,028</u>	<u>466,153</u>	<u>1,560,449</u>	<u>1,730,217</u>	<u>1,077,107,583</u>
19,090,619	211,213	0	216,187	286,317,147
6,992,588	0	0	0	19,987,491
1,972,080	0	306,237	54,091	36,300,336
579,951	75,945	0	68,686	7,014,763
0	0	0	0	1,768,376
<u>28,635,238</u>	<u>287,158</u>	<u>306,237</u>	<u>338,964</u>	<u>351,388,113</u>
157,122,790	178,995	1,254,212	1,391,253	725,719,470
1,344,733,458	4,651,061	9,673,591	8,975,982	9,573,285,149
<u>\$ 1,501,856,248</u>	<u>\$ 4,830,056</u>	<u>\$ 10,927,803</u>	<u>\$ 10,367,235</u>	<u>\$ 10,299,004,619</u>

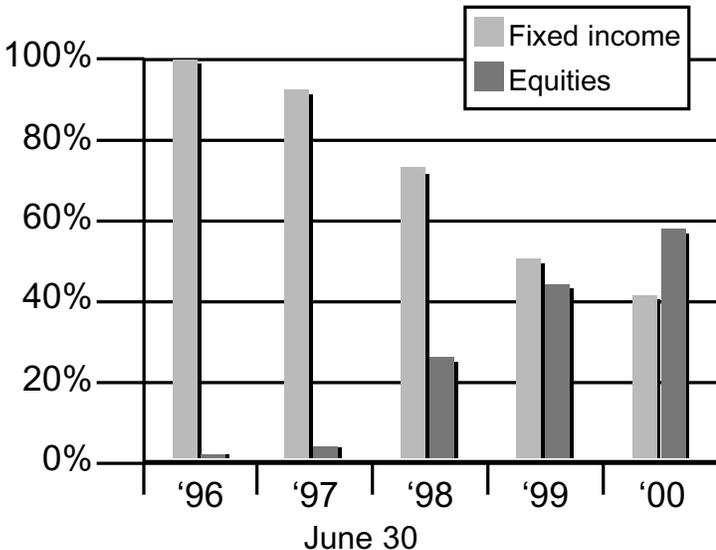
## INVESTMENT UPDATE

PERF investments have performed extremely well over the last year. During the period from June 30, 1999 through June 30, 2000, the Fund's investments (both fixed income and equity) had a rate of return of 6.74%.

In addition, in this third year of the process to reallocate the Fund's portfolio, nearly 60% of the investment portfolio has been diversified from fixed income into equities. Spreading our investments among a variety of carefully selected securities in various classes will be the key to maintaining a financially sound Fund through any uncertain economic cycle.

The following charts will give you a better picture of the Fund's investments for the fiscal year ended June 30, 2000:

**Asset Allocation at Fair Value**



**2000 Investment Summary\***

(dollars in thousands)

	2000 Ending Fair Value	Percentage of Total Fair Value
Fixed Income	\$4,662,381	42.4%
Equities	\$6,326,492	57.6%
Total	\$10,988,873	100.0%

\*Information on purchases and sales are not included.

**Comparative Investment Results\***

Investment Category	1 Year	3 Year	5 Year
Total Equity	8.07%	18.86%	N/A
Total Fixed	4.83%	6.48%	6.44%
Total Fund	6.74%	10.43%	8.83%

\*Investment return calculations were prepared using a time-weighted return in accordance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR). Also, rates of return for periods longer than one year are annualized rates.

## PERF'S INVESTMENT OBJECTIVES

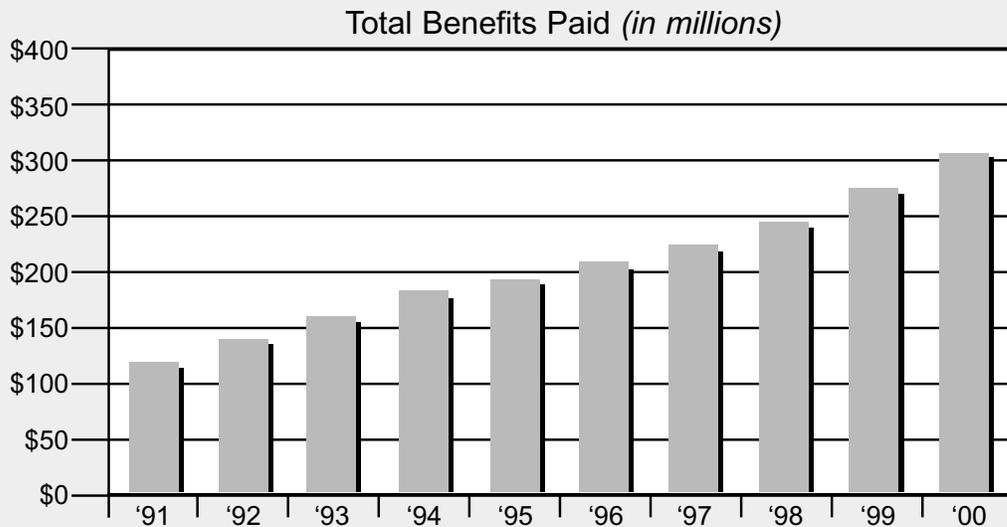
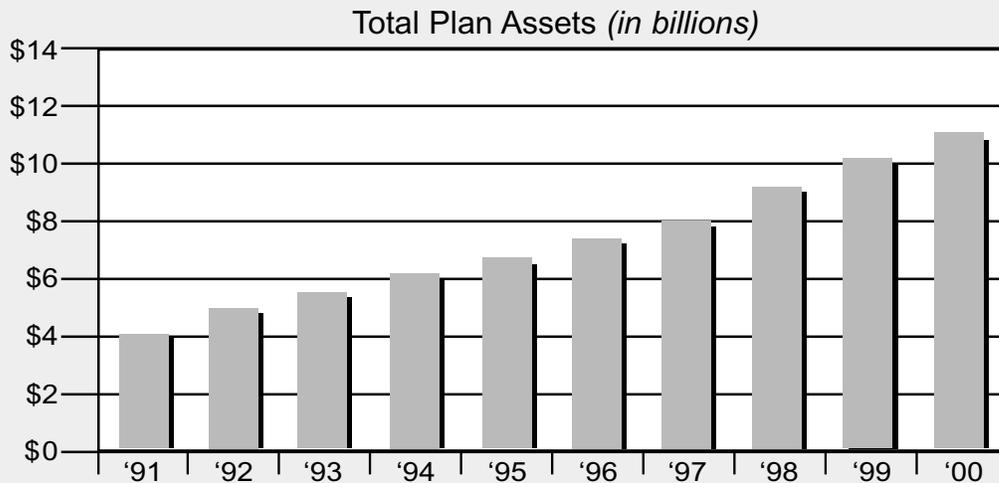
The Fund's primary investment objectives are to:

- Preserve Fund assets and
- Generate an appropriate level of risk-adjusted return to meet future pension obligations.

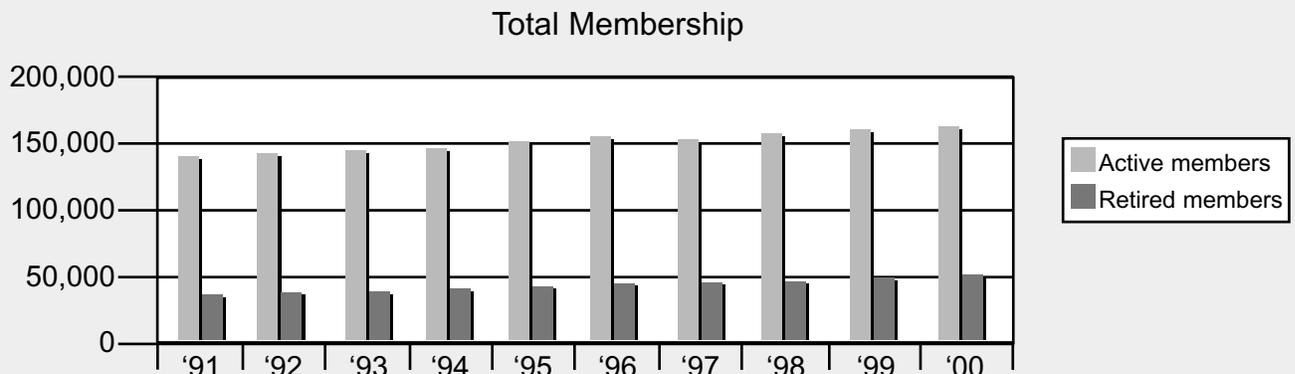
To meet these objectives, the Fund periodically completes an asset allocation and liability study. This study helps determine the optimal amount of diversification expected to generate a return sufficient to meet the Fund's investment requirements.

## GROWING, GROWING, GROWING...

As you can see in the following charts, the past 10 years have been a time of dynamic growth for PERF in terms of **total assets** of the Fund and payment of benefits. Total Assets include the net assets held in trust for pension benefits of the six separate pension funds managed by PERF, which are set out in the 'Financial Update' on pages 4 and 5. Also included in total assets is approximately \$560 million in special revenue funds: The Pension Relief Fund, Public Safety Officers' Special Death Benefits Fund, and the State Employee Death Benefits Fund.



The Fund's assets aren't the only things that have grown over the last 10 years. PERF's membership has grown as well. From 1991 to 2000, we experienced a significant increase in membership. In addition, we now provide services to over 1,000 employers.



## ANNUITY SAVINGS ACCOUNT UPDATE

The annuity savings account is another important source of retirement income that PERF provides to its members. It is intended to grow and earn money over time and to supplement your basic retirement benefit.

You have five different investment options for investing your annuity savings account. You are able to direct PERF to put a portion (present balance and future contributions) of your account into any or all of the investment funds. These choices include two equity (or stock market) funds, along with the Money Market (or short term), Bond and Guaranteed Funds.

The chart below provides detailed information on each fund in the annuity savings account, including:

- Number of participants in each fund throughout the four quarters of 2000,
- Percentage of eligible members participating in each fund,
- Total assets invested for each fund,
- Percentage of total annuity savings account (ASA) assets, and
- Per capita investment.

### Fiscal Year 2000 Annuity Savings Account Statistics

	Number of Participants	Percentage of Eligible Participants	Total Assets Invested	Percentage of Total ASA Assets	Per Capita Investment
<b>First Quarter</b>					
Guaranteed Fund	171,856	79.50%	\$ 1,287,241,801.14	87.06%	\$7,490.23
Bond Fund	4,803	2.22%	\$ 14,450,554.31	0.98%	\$3,008.65
Money Market Fund	2,966	1.37%	\$ 5,552,635.70	0.38%	\$1,872.10
US Small Companies Fund	10,728	4.96%	\$ 31,323,689.75	2.12%	\$2,919.81
S&P 500 Index Fund	25,824	11.95%	\$ 139,957,876.28	9.47%	\$5,419.68
<b>Second Quarter</b>					
Guaranteed Fund	162,145	74.64%	\$ 1,275,525,189.29	85.49%	\$7,866.57
Bond Fund	4,902	2.26%	\$ 12,688,530.24	0.85%	\$2,588.44
Money Market Fund	3,644	1.68%	\$ 6,135,828.09	0.41%	\$1,683.82
US Small Companies Fund	14,112	6.50%	\$ 37,406,545.91	2.51%	\$2,650.69
S&P 500 Index Fund	32,437	14.93%	\$ 160,307,039.16	10.74%	\$4,942.10
<b>Third Quarter</b>					
Guaranteed Fund	159,602	71.71%	\$ 1,287,331,122.30	83.09%	\$8,065.88
Bond Fund	5,676	2.55%	\$ 12,991,286.45	0.84%	\$2,288.81
Money Market Fund	4,540	2.04%	\$ 6,889,477.13	0.44%	\$1,517.51
US Small Companies Fund	16,193	7.28%	\$ 43,721,160.15	2.82%	\$2,700.00
S&P 500 Index Fund	36,559	16.43%	\$ 198,434,193.91	12.81%	\$5,427.78
<b>Fourth Quarter</b>					
Guaranteed Fund	148,685	66.07%	\$ 1,272,162,860.38	80.10%	\$8,556.09
Bond Fund	6,148	2.73%	\$ 12,628,043.11	0.80%	\$2,054.01
Money Market Fund	5,217	2.32%	\$ 7,538,442.51	0.47%	\$1,444.98
US Small Companies Fund	20,185	8.97%	\$ 56,221,406.40	3.54%	\$2,785.31
S&P 500 Index Fund	44,820	19.92%	\$ 239,680,038.68	15.09%	\$5,347.61

## **INTRODUCING THE BOARD OF TRUSTEES**

PERF's Board of Trustees is charged with running the Fund responsibly and efficiently. The Board is responsible for overseeing the operation of the Fund and ensuring that all member and employer contributions are invested wisely to fund your future retirement benefits. Here are the members of the Board of Trustees:



*Back row: Steven Miller, Richard Doermer, Jonathan Birge Front row: Nancy Turner, Teresa Ghilarducci*

### **Richard Doermer, Chair**

Richard Doermer was appointed to the PERF Board of Trustees in 1976 by then-Governor Otis Bowen, and is serving under his fourth Governor of Indiana. He has served as Board Chair since 1997. Mr. Doermer spent 35 years as Chairman and Chief Executive Officer of Summcop, an Indiana-based multi-bank holding company, and later as Chairman and Chief Executive Officer of NBD Bancorp's northeastern Indiana operations until his retirement from NBD in 1993. During his distinguished career in banking, he served in various capacities of organizing, incorporating and serving on boards for a number of banks throughout northern and eastern Indiana. Currently, Mr. Doermer serves as Vice Chairman of the Board for Avis Industrial Corporation in Upland, Indiana.

Mr. Doermer served in the United States Navy during World War II in the Pacific Theater. He is a graduate of the University of Notre Dame and received his law degree from Cornell University.

### **Nancy Turner, Vice Chair**

Nancy Turner was appointed to the PERF Board of Trustees in 1992 by then-Governor Evan Bayh, and has served as Vice Chair of the Board since 1997. Mrs. Turner retired in 1998 as the Head of Archives and Special Collections at Ball State University Libraries in Muncie. Indiana law mandates that one member of the Board

be a member of the Fund with at least 10 years of creditable service. Having been employed by a public university in the state, Mrs. Turner is a retired member of the Fund. She is currently a member of the Society of American Archivists and served as the Vice Chair of that organization's College and University Section from 1994-1996.

Mrs. Turner was graduated from Ball State University with a Bachelor's Degree in History and two post-graduate degrees in Library Science and History.

### **Jonathan Birge**

Jonathan Birge was appointed to the PERF Board of Trustees in 1999 by Governor Frank O'Bannon. Mr. Birge joined the Indianapolis law firm of Bingham Summers Welsh & Spilman, LLP in 1966 and is now a Partner. His areas of practice are in corporate, banking and administrative law. Prior to his legal career, Mr. Birge worked on the staffs of an Indiana Congressman and United States Senator, and ran as a candidate for Indiana Attorney General in 1976. He is currently President of the Orchard Country Day School Board of Governors, as well as a member of the Board of Directors of the Indiana Mental Health Association.

Mr. Birge is a graduate of Yale University, received his law degree from the University of Michigan, and is currently pursuing a Ph.D. in Psychology.

### **Teresa Ghilarducci**

Teresa Ghilarducci was appointed to the PERF Board of Trustees in 1997 by Governor Frank O'Bannon. Dr. Ghilarducci has been on the faculty in the Department of Economics at the University of Notre Dame since 1983. Her 1992 book, *Labor's Capital: The Economics and Politics of Employer Pensions*, published by MIT Press, won an American Publisher Association award for business books. She has published another book and many other articles pertaining to labor markets and pension economics. In 1995, Dr. Ghilarducci was appointed by President Clinton to the Pension Benefit Guaranty Corporation's Advisory Board. Since 1994, she has traveled three continents and 18 international capitals to advise trade unions and governments on Social Security policy.

Dr. Ghilarducci earned her Bachelor's Degree and Ph.D. in Economics from the University of California at Berkeley.

### **Steven Miller**

Steven Miller was appointed to the PERF Board of Trustees in 1997 by Governor Frank O'Bannon. Mr. Miller currently serves as the Treasurer of Indiana University in Bloomington, as well as Chairman of the University Investment Committee responsible for establishing and implementing the university's investment policy. Having served as Director of Fixed Income Marketing for Aetna Capital Management in Hartford, Connecticut, and as Pension Trust Investments Manager for the Upjohn Company in Kalamazoo, Michigan, Mr. Miller is a finance and investment professional with more than 25 years of experience in industrial, financial services, and academic institutions.

Mr. Miller served as a United States Army Artillery Officer from 1970-72 and was honorably discharged from the Army Reserves in 1978 at the rank of Captain. He earned his Bachelor's Degree and MBA from Indiana University.

## INTRODUCING THE EXECUTIVE DIRECTOR



### **E. William Butler**

Mr. Butler has been Executive Director of PERF since 1998 and is responsible for managing day-to-day operations, oversight of the Fund's investment portfolio, as well as advising the Board of Trustees on various issues facing administration of the Fund's activities. Prior to coming to Indiana, Mr. Butler served as the Chief Operations Officer of the Police & Fireman's Disability and Pension Fund, and Government Affairs Counsel to the Office of the Attorney General in the State of Ohio. He has a proven track record of successfully revitalizing organizations throughout his tenure as an operations officer in diverse professional settings.

Mr. Butler earned his Bachelor's and Law Degrees from the Ohio State University, as well as a Master's in Education from the University of Cincinnati.

### KEEPING YOUR ADDRESS CURRENT

PERF can provide efficient customer service only if we have a current address for our members. Please remember to contact us when your address changes. After 60-90 days, the post office will no longer forward mail to your new address. Consequently, you will no longer receive quarterly statements of your Annuity Savings Account and updates of developments within the Fund unless you complete a Change of Address Form with our office. The forms can be easily obtained via the PERF web site, your human resources department, or directly from our office.

MAY 2001



## PUBLIC EMPLOYEES' RETIREMENT FUND

### BOARD of TRUSTEES

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Firefighters' Pension & Disability Fund

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